

Stichworte: Recht, Wirtschaft und Finanzen Channel: Wirtschaft

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A request for legal measures to recover from securities fraud

NEW YORK (OTS) - The International Financial Litigation Network urges regulators to provide legal measures to recover from securities fraud by implementing a collective action directive.

The International Financial Litigation Network (IFLN) announced today that it will host its two-day Spring Meeting on May 12 to May 13 in New York. Participants include law firms, minority shareholders associations and investors from over 20 countries. The purpose of the program is to discuss the current landscape of international financial litigation and to promote the mission of the IFLN, which aims to improve cross-border remedies for defrauded investors injured by securities fraud.

Cremades & Calvo-Sotelo is the Spanish law firm representative and founding member of the IFLN. Its managing partner, Javier Cremades, recalled the failed public offering of Bankia, approved by the Spanish Stock Market Regulator and the Bank of Spain: "This commercialization of preferred stocks should not be repeated. Investors need confidence in the markets."

As stated in the IFLN's "Madrid Declaration on the Protection of Investors," appropriate legal protections are crucial in achieving effective justice in cases of securities fraud. In order to regain investor's confidence in the financial markets, the IFLN believes that regulators need to provide investors a means to recover their financial losses, and to, overall, strengthen investor protection. The IFLN also seeks to develop best practices and provide a space to exchange ideas among inside and outside counsel across jurisdictions to make the global litigation experience more transparent and more comprehensible.

The IFLN's members represent a broad spectrum of parties, including individual and institutional investors, banks, hedge funds and insurers, as plaintiffs and defendants who are involved in complex, cross-border financial disputes. The IFLN also includes associations of international investors and minority shareholders representatives. It is designed, in part, to help attorneys better serve their clients in financial matters by identifying sophisticated and experienced counsel in other jurisdictions in which their clients may have financial disputes, ensuring quality advocacy.

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